

**COUNTY EMPLOYEES' AND OFFICERS' ANNUITY & BENEFIT FUND OF
COOK COUNTY
And Ex-Officio for the
FOREST PRESERVE DISTRICT EMPLOYEES' ANNUITY & BENEFIT FUND
MEETING OF THE INVESTMENT COMMITTEE
33 N. DEARBORN STREET – SUITE 1000**

Minutes for September 23, 2010 Meeting of the Investment Committee

1. Call to Order and Roll Call at 9:30 a.m.

IC Members Present: Benjamin, Fitzgerald, Granberry, Kilgallon, McFadden,
and Balanoff

Staff Present: Degnan, Hackett, Maratea, Vinzons, Walker

Others Present: M. Burns – Burke, Burns and Pinelli, T. Picketts – Cabrera;
M. Thompson – M.R. Beal LLC; E. Rozell – Loop Capital

Mr. Granberry presided.

2. Approval of August 26, 2010 Investment Committee Meeting Minutes;

Motion for Approval and Adoption of Minutes. It was moved by Trustee Fitzgerald and seconded by Trustee Benjamin that the minutes of the August 26, 2010 Investment Committee Meeting be approved and adopted.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

3. 4th Quarter 2010 – Liquidity Projections and Cash Funding Strategy;

Mr. Maratea presented a memo outlining the 4th Quarter cash funding request for the Cook County and Forest Preserve District Funds. It was moved by Trustee Fitzgerald and seconded by Trustee McFadden that the Investment Committee recommend the requested cash funding.

Roll Call Vote:

AYES: Balanoff, Benjamin, Fitzgerald, Granberry, and McFadden

NAYS: None

Vote Result: MOTION ADOPTED

4. SEC Rule 206(4)-5;

Ms. Burns provided the Trustees with an update on SEC Rule 206(4)-5 stating that the rule becomes effective September 13, 2010 but the SEC is giving investment managers six months (or thru March 13, 2010) to comply. She recommended that the Fund send a letter to its managers notifying them of the rule and the expectation of compliance.

At this time Mr. Kilgallon arrived and presided.

5. General Investment Consultant Search Discussion;

It was moved by Trustee Fitzgerald and seconded by Trustee Benjamin that the Investment Committee convene an Executive Session pursuant to Sections 2(c)(7) of the Open Meetings Act, 5 to discuss the preliminary results of the General Investment Consultant Search.

Roll Call Vote:

AYES: Benjamin, Fitzgerald, Granberry, Kilgallon and McFadden

NAYS: None

Vote Result: MOTION ADOPTED

Upon concluding the discussion within Executive Session it was moved by Trustee Fitzgerald and seconded by Trustee Benjamin to close the Executive Session.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

No action was taken during closed session. Upon return to open session, the Investment Committee approved the list of finalist candidates to be recommended to the Board for further due diligence and final presentations on October 26, 2010.

Motion to Recommend to the Board of Trustees to Approve the Finalist Candidates for Further Due Diligence. It was moved by Trustee Kilgallon and seconded by Trustee Fitzgerald that the Investment Committee recommend to the Board to move forward with the finalist candidates, Callan Associates, Mercer and NEPC, for further due diligence.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

6. Adjournment.

After consideration of all other items of business, it was moved by Trustee Benjamin and seconded by Trustee McFadden that the meeting be adjourned.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE